

# **Exhibit JX15**

### Certain Risks Associated with the Purchase, Sale and Use of Grams

A purchase of Grams involves a high degree of risk. You should carefully consider the risks and uncertainties described below before deciding to purchase Grams. The occurrence of any of the following risks could result in you losing all or part of your investment.

1. *Uncertain Regulatory Framework.*

The regulatory status of cryptographic tokens, digital assets and blockchain technology and its applications is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations and/or rules that will affect cryptographic tokens, digital assets and blockchain technology and its applications. Such changes could negatively affect Grams in various ways, including, for example, through a determination that Grams are regulated financial instruments that require registration or through the imposition of onerous liquidity requirements. Telegram and TON Issuer Inc, the wholly owned subsidiary that Telegram formed to act as the issuer in the token sale (the “**Issuer**”), as applicable, may cease the distribution of Grams, cease the development of the TON Blockchain or cease operations in a jurisdiction in the event that governmental or other actions make such distribution, development and/or operations unlawful or commercially undesirable to continue.

2. *Legal and Regulatory Factors Relating to Telegram’s Business Model Might Present Barriers to Success.*

The TON Blockchain will operate in a new and developing legal and regulatory environment. There is no established body of law or court decisions concerning blockchain and smart contracts, and the law regarding token sales and cryptocurrencies is developing. As a result, it is possible that there could be legal disputes over the interpretation of smart contracts used in connection with the TON Blockchain, thus undermining the functionality of the TON Blockchain and Grams. To the extent licenses or other authorizations are required in one or more jurisdictions in which the Issuer operates or will operate, there is no guarantee that the Issuer will be granted such licenses or authorizations. The Issuer may need to change its business model to comply with these licensing and/or registration requirements (or any other legal or regulatory requirements) in order to avoid violating applicable laws or regulations or because of the cost of such compliance.

Uncertainty in how the legal and regulatory environment will develop could negatively impact the Issuer.

3. *Risks of Government and Private Actions.*

The cryptocurrency market is new and may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. There can be no assurance that governmental authorities will not examine the operations of Telegram and the Issuer, or enact regulations or pursue enforcement actions against Telegram or the Issuer, which may result in curtailment of, or inability to operate, the TON Blockchain as intended, or judgments, settlements, fines or penalties against Telegram and the Issuer. In addition, non-governmental parties may bring private legal actions against Telegram or the Issuer, either individually or as a class, which may result in curtailment of, or inability to operate, the TON Blockchain as intended, or judgments, settlements, fines or penalties against Telegram and the Issuer.

4. *Risks Relating to the Further Development and Acceptance of Blockchain Technology and Cryptocurrencies.*

The growth of the blockchain industry in general and cryptocurrencies in particular is subject to a high degree of uncertainty. The factors affecting the foregoing include, without limitation:

- Worldwide growth in the adoption and use of blockchain technologies and cryptocurrencies;
- Government and quasi-government regulation of blockchain technologies and cryptocurrencies;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets, including new means of using fiat currencies;
- General economic conditions; and
- A decline in the popularity or acceptance of cryptocurrencies.

The slowing or stopping of the development, general acceptance and adoption and usage of blockchain networks and cryptocurrencies may deter or delay the acceptance and adoption of the TON Blockchain and Grams.

5. *Risks Associated with the Development and Launch of the TON Blockchain.*

The TON Blockchain (which for purposes of these risk factors includes the TON “light wallet”) has not yet been developed and its development will require significant capital, the expertise of Telegram’s management and substantial time and effort by skilled developers and other parties. Telegram may not retain the services of developers with the technical skills and expertise needed to successfully develop the TON Blockchain and progress it to a successful launch. In addition, even if the TON Blockchain is successfully developed and launched, there can be no assurance that the TON Blockchain will function as intended or that it will be able to sustain long-term operation of Grams or other large scale D-apps or cryptocurrencies. Although Telegram intends for the TON Blockchain to have the features and specifications set forth in the “Telegram Open Network” technical white paper (the “**Technical White Paper**”), changes to such features and specifications may be made for any number of reasons. There can be no assurance that the TON Blockchain or Grams will function as described in the Technical White Paper or will be launched according to the milestones set forth in the “Roadmap” section of the Telegram Stage A Primer.

Telegram plans to incorporate various technology solutions into the TON Blockchain, including, but not limited to, the various components of the TON Platform, infinite sharding, instant hypercube routing, 2-D distributed ledgers and proof-of-stake approach (each as described in the “Telegram Open Network (TON)” section of the Telegram Stage A Primer). Some or all of these technology solutions may be new and/or relatively untested. There is significant risk to building and implementing such new technologies that may have never been used, or that are being used in different ways. There is no guarantee that such technologies will operate as intended or as described in the Technical White Paper or the Telegram Stage A Primer or will be launched according to the milestones set forth in the “Roadmap” section of the Telegram Stage A Primer.

6. *Risks Associated with a Lack of Interest in the TON Blockchain*

It is possible that the TON Blockchain will not be used by a large number of individuals, companies and other entities and/or that there will be limited public interest in the creation and development of distributed ecosystems (such as the TON Blockchain) more generally or distributed applications to be used on the TON Blockchain. Such a lack of use or interest could negatively affect the development of the TON Blockchain and the potential utility of Grams.

7. *Risks Associated with the TON Blockchain.*

The TON Blockchain may include coding errors or otherwise not function as intended, which may negatively affect the TON Blockchain and the functionality of Grams. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to Grams by rendering ineffective the cryptographic consensus mechanism that will underpin the TON Blockchain. Upgrades to the TON Blockchain after it launches, a hard fork in the TON Blockchain or a change in how transactions are confirmed on the TON Blockchain may have unintended adverse effects on Grams. In addition, any required parameter changes needed to correct coding errors or unintended functionalities of the TON Blockchain may fail to garner the votes by validators and holders of Grams necessary to implement such parameter changes (as described in Section 2.1.21. of the Technical White Paper). As a result, any such coding errors or unintended functionalities in the TON Blockchain may remain unresolved.

8. *Risk of Losing Access to Grams Due to Loss of Private Key(s).*

When issued, Grams purchased by you may be held in a digital wallet or vault, including a TON “light wallet,” which requires a private key or a combination of private keys for access. Accordingly, loss of the private key(s) associated with your digital wallet or vault storing Grams will result in the loss of such Grams. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet or vault service you use, may be able to misappropriate your Grams. Neither Telegram nor the Issuer is responsible for any such losses.

9. *Risk that The TON Blockchain is Superseded.*

There can be no assurance that the technology being proposed to underpin the TON Blockchain will not be supplanted by competing protocols that improve upon, or fully replace, the TON Blockchain’s technology. It is not known whether the TON Blockchain will become the predominant protocol adopted globally by the industry. If the TON Blockchain is surpassed or superseded, Gram usage and adoption may decline. The TON Blockchain’s technology will be available as open-source, meaning that anyone can copy and disseminate the TON Blockchain source code either in the same form or with modifications as a “fork.”

10. *Risks Associated with Intellectual Property Matters.*

Telegram and the Issuer do not currently hold any issued patents and, thus, would not be entitled to exclude or prevent other entities from replicating their technology, methods and processes.

While Telegram enters into confidentiality and invention assignment agreements with its developers, no assurance can be given that these agreements will be effective in controlling access to Telegram's proprietary information and trade secrets. The confidentiality agreements on which Telegram relies to protect certain technologies may be breached, may not be adequate to protect its confidential information, trade secrets and proprietary technologies and may not provide an adequate remedy in the event of unauthorized use or disclosure of its confidential information, trade secrets or proprietary technology. Further, these agreements do not prevent Telegram's or the Issuer's competitors or others from independently developing technology that is substantially equivalent or superior to the technology of Telegram or the Issuer. In addition, others may independently discover Telegram's or the Issuer's trade secrets and confidential information, and in such cases, Telegram and the Issuer likely would not be able to assert any trade secret rights against such parties.

Although Telegram and the Issuer do not believe that the technology, processes and methods relating to the TON Blockchain have been patented by any third party, it is possible that patents have been issued to third parties that cover all or a portion of the TON Blockchain. Patent holders or other intellectual property owners may assert that the TON Blockchain or Telegram's or the Issuer's methods or practices infringe, misappropriate or otherwise violate their intellectual property or other proprietary rights. Any such claims, regardless of merit, could result in substantial expenses, divert the attention of management or materially disrupt the operation of the TON Blockchain, including through awarded injunctive relief.

11. *Risks of Hacking and Security Weakness.*

Grams may be subject to expropriation and/or theft. Hackers or other malicious groups or organizations may attempt to interfere with the TON Blockchain or with Grams in a variety of ways, including but not limited to malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because the TON Blockchain will be released as open-source software, hackers or other individuals may uncover and exploit intentional or unintentional bugs or weaknesses in the network which may negatively affect Grams or result in the loss of your Grams or the loss of your ability to access or control your Grams.

12. *Risks Associated With Integrating the TON Blockchain and Telegram Messenger.*

Although Telegram intends to integrate the TON Blockchain with Telegram Messenger as described in the “Telegram Messenger-TON Integration” section of the Telegram Stage A Primer, Telegram may be unable to achieve the intended technical integration between the TON Blockchain and Telegram Messenger on the terms described in the Telegram Stage A Primer. As a result, adoption of Grams as a form of currency within Telegram Messenger’s existing ecosystem may be more limited than anticipated.

13. *Risks Associated With The Offer and Sale of Grams.*

Telegram and the Issuer intend to complete the subsequent sale in two stages, as described in the “Token Distribution” section of the Telegram Stage A Primer. There can be no assurance, however, that either stage of the subsequent sale will be conducted as expected or that purchasers will subscribe for the maximum supply of Grams available for subscription in the subsequent sale or that Stage B of the subsequent sale will be completed at all. Further, although the purchase agreements among Telegram, the Issuer and the purchasers entered into in Stage A of the subsequent sale (the “**Purchase Agreements**”) are substantially similar in form and content, certain provisions vary from the purchase agreements that were entered into in the Initial Sale and certain provisions may vary from the purchase agreements that will be entered into, if any, in Stage B of the subsequent sale.

Grams are intended to act as a medium of exchange between users in the TON ecosystem. Grams are not investment products. There should be no expectation of future profit or gain from the purchase or sale of Grams. Grams do not represent (i) any equity or other ownership interest in Telegram or the Issuer, (ii) any rights to dividends or other distribution rights from Telegram or the Issuer or (iii) any governance rights in Telegram or the Issuer. Public policy towards token sales and cryptocurrency is evolving, and it is conceivable that regulators may in the future seek to broaden the scope of regulation of token sales or cryptocurrency. If the offer and sale of Grams becomes subject to registration, prospectus or licensing requirements in a particular jurisdiction, Telegram and the Issuer may be found liable if they have not complied with the applicable registration, prospectus or licensing requirements, and the market for Grams may be adversely affected. There are also other risks of participating in any token sale involving cryptocurrency, including volatility in cryptocurrency markets, the possibility of increasing regulation of cryptocurrency exchanges, the potential for a post facto government investigation of a token sale and other risks.



14. *Risk of Price Volatility.*

The prices of cryptocurrencies have historically been subject to dramatic fluctuations and are highly volatile, and the market price of Grams may also be highly volatile. Several factors may influence the market price of Grams, including, but not limited to:

- Global supply of cryptocurrencies, both with respect to the number of different cryptocurrencies and the supply of each individual cryptocurrency;
- Global demand for cryptocurrencies, which can be influenced by the growth of acceptance of cryptocurrencies as payment for goods and services, the security of online cryptocurrency exchanges and digital wallets that hold cryptocurrencies, the perception that the use and holding of cryptocurrencies is safe and secure, and the regulatory restrictions on their use;
- Changes in software, software requirements or hardware requirements underlying blockchain technologies;
- Fiat currency withdrawal and deposit policies of cryptocurrency exchanges on which cryptocurrencies may be traded and liquidity on such exchanges;
- Interruptions in service from or failures of major cryptocurrency exchanges;
- Investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in cryptocurrencies;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations; and
- Regulatory measures, if any, that affect the use of cryptocurrencies.

A decrease in the price of a single cryptocurrency may cause volatility in the entire cryptocurrency industry and may affect other cryptocurrencies, including Grams. For example, a security breach that affects investor or user confidence in Bitcoin or Ethereum may affect the industry as a whole and may also cause the price of Grams and other cryptocurrencies to fluctuate.

15. *Risks Associated with the Issuer and Use of Funds.*

Telegram expects the Issuer to transfer all or a significant portion of the funds generated by the token sale to Telegram. While Telegram and the Issuer intend to use the funds as described in the “Use of Funds” section of the Telegram Stage A Primer, there is no restriction on Telegram’s or the Issuer’s use of the funds generated from the token sale or on Telegram’s ability to transfer those funds to, or make payments for the benefit of, its affiliates. There can be no assurance that



the Issuer or Telegram will have sufficient funds to make payments of any Termination Amount (as defined in the Purchase Agreements) as and when required under the terms of the Purchase Agreements. Neither Telegram nor the Issuer has any fiduciary or other obligation to use the funds generated by the token sale for the benefit of the purchasers, except as otherwise expressly provided in the Purchase Agreements in connection with Telegram's and the Issuer's contingent obligation to repay any Termination Amount.

16. *Risks Associated with the TON Foundation.*

Over time, Telegram intends to establish the TON Foundation and to transfer responsibilities related to TON and the TON Reserve to the TON Foundation, as described in the "Governance" section of the Telegram Stage A Primer. There is, however, no timetable for the establishment of the TON Foundation or the transfer of the responsibilities related to TON and the TON Reserve to the TON Foundation, and it is possible that the TON Foundation may never be established or that the responsibilities and/or assets transferred to the TON Foundation may differ from current expectations.

17. *Taxation Risks.*

The tax characterization of Grams is uncertain, and you must seek your own tax advice in all jurisdictions relevant to you in connection with your purchase of Grams. A purchase of Grams may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements. It is also possible that the income of the Issuer would be subject to significant amounts of income and/or withholding taxes. Further, the use of Grams as a form of currency may or may not be subject to income taxes, capital gains taxes, value added, sales or use taxes or other forms of taxes. The uncertainty in the tax treatment of Grams and transactions in Grams may expose subscribers, prospective purchasers and the Issuer alike to unforeseen future tax consequences associated with the purchase, ownership, sale or other use of Grams.

18. *Capital Control Risks.*

Many jurisdictions impose strict controls on the cross-border flow of capital. Holders of Grams may be subject to these regulations

19. *Countering the Financing of Terrorism (“CFT”) and Anti-Money Laundering (“AML”) Regulations.*

The United Kingdom has issued a series of regulations to combat terrorist financing and money-laundering activities. Many other countries, including the United States, have enacted similar legislation to control the flow of capital for such illicit activities. In the event that licenses, registrations or other authorizations are required under applicable CFT and/or AML regulations to operate the TON Blockchain, there is no guarantee that the Issuer will be able to successfully obtain such licenses, registrations or authorizations. In addition, any illicit use of Grams by bad actors could breach such regulations and seriously impact the global reputation of the TON Blockchain. In such event, it is conceivable that this could trigger scrutiny by CFT and AML regulators and potentially cause significant disruption to the distribution and circulation of Grams.